

# Exhibit 5

MICHAEL  
BEN-JACOB**EXHIBIT 4516**

10 - 11 - 2021

exhibiticker.com

## Message

**From:** Ben-Jacob, Michael [/O=KAYESCHOLER/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=BEN\_M]  
**Sent:** 11/7/2012 11:12:39 PM  
**To:** John H. van Merkensteijn, III [jhvm@argremgt.com]; Matthew Stein [mstein@argremgt.com]  
**Subject:** RE: Argre

Yes, this was understood from the beginning. He just misspelled the name in the email. He is aware of the FSA registration and it is not relevant. They would need to be registered with FINRA or have applied to FINRA for an exemption.

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Michael Ben-Jacob  
**KAYE SCHOLER LLP**  
 425 Park Avenue | New York, New York 10022  
 T: +1 212.836.8310 | F: +1 212.836.6310  
[michael.ben-jacob@kayescholer.com](mailto:michael.ben-jacob@kayescholer.com) | [www.kayescholer.com](http://www.kayescholer.com)

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**From:** John H. van Merkensteijn, III [mailto:jhvm@argremgt.com]  
**Sent:** Wednesday, November 07, 2012 5:39 PM  
**To:** Ben-Jacob, Michael; Matthew Stein  
**Subject:** Re: Argre

Did we sort out that SOLO is a different SOLO and that it is registered with the FSA in London?

John H. van Merkensteijn, III  
 Managing Director  
 Argre Management LLC  
 40 West 57th Street  
 20th Floor  
 New York, N.Y. 10019  
 Phone (212) 247-2600  
 Fax (212) 247-2753  
[jhvm@argremgt.com](mailto:jhvm@argremgt.com)

**From:** <Ben-Jacob>, Michael Ben-Jacob <[michael.ben-jacob@kayescholer.com](mailto:michael.ben-jacob@kayescholer.com)>  
**Date:** Monday, November 5, 2012 3:56 PM  
**To:** Matthew Stein <[mstein@argremgt.com](mailto:mstein@argremgt.com)>, John van Merkensteijn <[jhvm@argremgt.com](mailto:jhvm@argremgt.com)>  
**Subject:** FW: Argre

See below. We should discuss.

mbj

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Michael Ben-Jacob  
**KAYE SCHOLER LLP**  
425 Park Avenue | New York, New York 10022  
T: +1 212.836.8310 | F: +1 212.836.6310  
[michael.ben-jacob@kayescholer.com](mailto:michael.ben-jacob@kayescholer.com) | [www.kayescholer.com](http://www.kayescholer.com)

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**From:** Michel, Patrick  
**Sent:** Monday, November 05, 2012 3:04 PM  
**To:** Ben-Jacob, Michael  
**Subject:** RE: Argre

Michael

From what I can tell on the website, Solow Capital purports to engage in a broad array of financial services. As we discussed, to the extent Solow is making recommendations on what securities to trade, it would fall within the definition of investment adviser. Solow could claim that it should be excluded from the definition of investment adviser if it is a "broker-dealer" and is receiving no special compensation for its advisory services (i.e. it is only charging brokerages fees). Based on a preliminary search of the FINRA database, Solow Capital is not registered with FINRA as a broker-dealer. Also, there is no indication on website that Solow Capital is registered with any regulatory body. Therefore, Solow Capital could be faced with a choice of registering with the SEC or FINRA if the assets under management will substantially be raised in the United States. Please let me know if you would like to discuss.

Patrick Michel  
**KAYE SCHOLER LLP**  
425 Park Avenue | New York, New York 10022  
T: +1 212.836.7674 | F: +1 212.836.6296  
[Patrick.Michel@Kayescholer.com](mailto:Patrick.Michel@Kayescholer.com) | [www.kayescholer.com](http://www.kayescholer.com)

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**From:** Ben-Jacob, Michael  
**Sent:** Monday, November 05, 2012 10:19 AM  
**To:** Michel, Patrick  
**Subject:** RE: Argre

Thanks!

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Michael Ben-Jacob

**KAYE SCHOLER LLP**

425 Park Avenue | New York, New York 10022

T: +1 212.836.8310 | F: +1 212.836.6310

[michael.ben-jacob@kayescholer.com](mailto:michael.ben-jacob@kayescholer.com) | [www.kayescholer.com](http://www.kayescholer.com)

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**From:** Michel, Patrick

**Sent:** Monday, November 05, 2012 10:19 AM

**To:** Ben-Jacob, Michael

**Subject:** Argre

Michael

I wanted to let you know that I have not forgotten you. I hope to get back you to by later today.

Patrick Michel

**KAYE SCHOLER LLP**

425 Park Avenue | New York, New York 10022

T: +1 212.836.7674 | F: +1 212.836.6296

[Patrick.Michel@Kayescholer.com](mailto:Patrick.Michel@Kayescholer.com) | [www.kayescholer.com](http://www.kayescholer.com)

\* \* \* \*

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